

From: McMurrey Federal Credit Union, Linda Sluder  
Subject: Reg Z - Truth in Lending

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Comments:

I am writing in regard to the August 20, 2009 effective date for the Reg Z compliance issue.

Meeting this effective date for compliance with the 21 day notification requirement on all open end loans will place a great burden on our credit union.

We are closed membership with about 1900 members. We send statements to our members every quarter itemizing their consumer loan activity but we do not send bills before each payment. We provide payment coupons and allow a grace period before we assess late fees. We send monthly statements only to members with share draft accounts.

This change will drastically increase our cost of doing business which in turn will have to be passed on the members. What was intended to help our members will actually cost everyone in the long run not to mention the confusion for our members. With everything else that's going on today, I can only expect that this will have a negative impact on our members and the credit union industry.

In conclusion, I'd like to ask you to delay implementation of the new interim final rule for several months so these issues can be addressed by credit unions, data processors and the members. I feel that this deadline is unreasonable.

Thank You,

Linda Sluder  
McMurrey Federal Credit Union